

2025/26

Q2 report

Webcast December 4th

Roland Kasper, CEO
Anders Ulff, CFO

Agenda

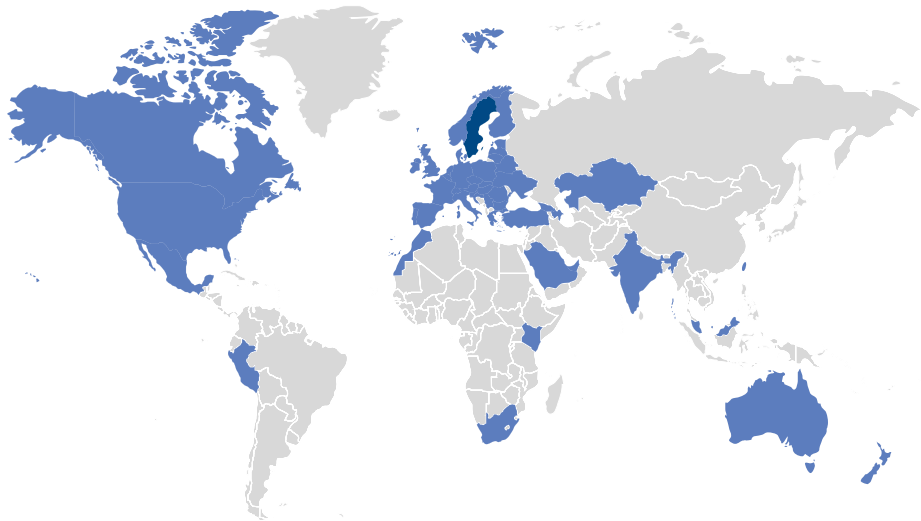
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Systemair in brief

Operating from the core values of simplicity and reliability, our business concept is to develop, manufacture and market energy-efficient, high-quality ventilation products.

With our customers in focus, we are determined to meet their expectations on delivery reliability, availability, sustainability and quality.



1974
Established in
Skinnskatteberg,
Sweden, today HQ

~1,100
Net sales R12 in
MEUR

2007
NASDAQ OMX
Nordic Exchange

51
Number of
countries with
own sales
companies

19
Countries
26 own prod.
facilities, total
book value of SEK
1.3 bn.

7,200
Number of
employees

135
Countries
exported to



Strategic update Q2

- All time high quarter in sales and operating profit
- Positive growth trend in all markets in the quarter. Encouraging development in Central Europe and we expect a recovery from current lower levels
- Moved into our new manufacturing facilities in Saudi, expanding our capabilities in this important market with "Made in Saudi" products



- Asokdas, Managing Director of Systemair India, elected new AMCA President
- Bertrand Poirier, PA Officer NA at Systemair, has been elected Chairman of the Board at Home Ventilating Institute (HVI)
- Completion of acquisition of Nadi

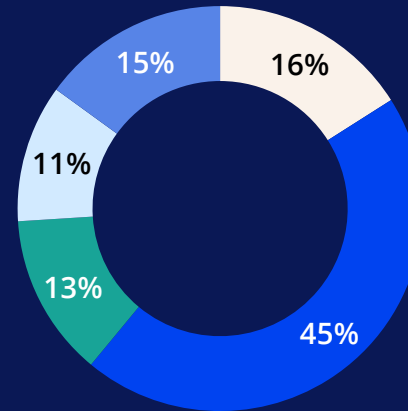
Product Updates

- Menerga was rewarded for its CO₂mpass air-handling unit with integrated heat pump at the **ATMO**sphere Europe Summit
- Systemair's Air Handling Units were a major highlight at the recent **Marvex** exhibition in Malaysia, where they received the prestigious Product Excellence Awards



Markets

We have a global and diversified customer base. This provides us with a solid foundation for profitable growth and high resilience.



16 %
Nordic region
(16)



45 %
Western Europe
(44)



13 %
Eastern Europe
& the CIS (13)



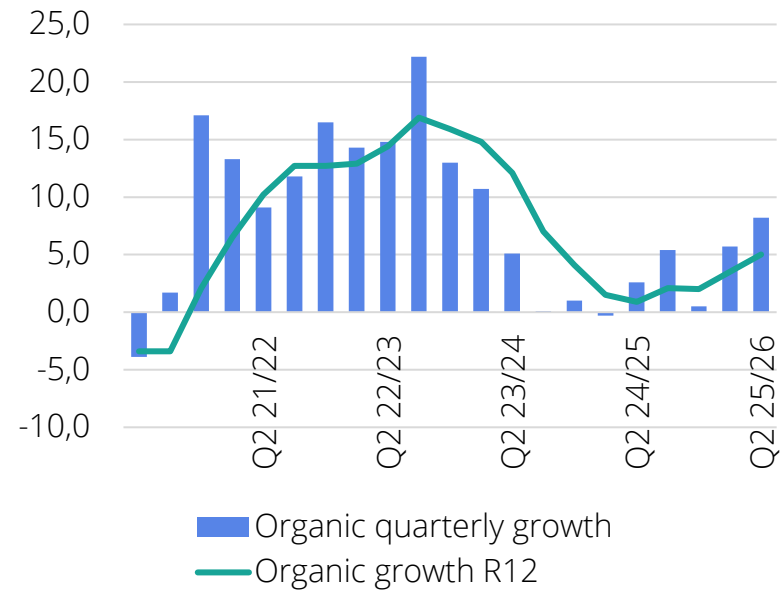
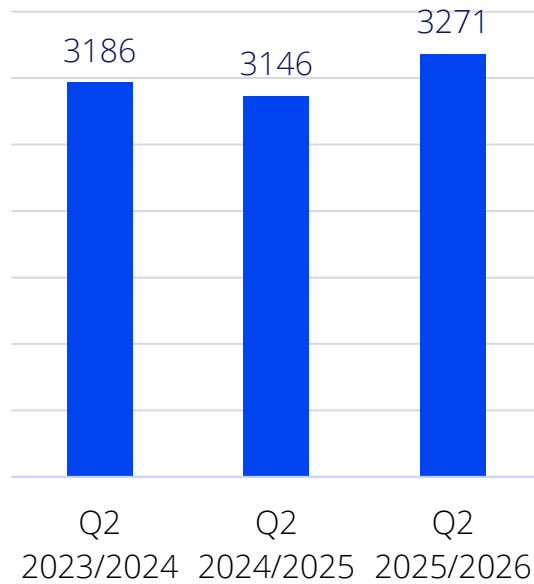
11 %
North America
(12)



15 %
Other markets
(15)



Net sales



+8.2 %
Organic
Growth



+4.0 %
Growth



Growth analyze Q2

Organic

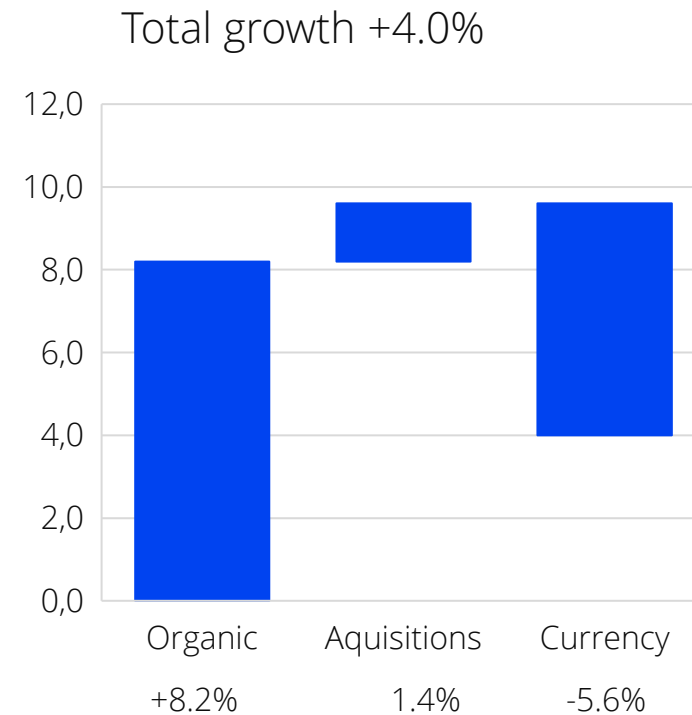
→ Organic growth in all regions.

Acquisitions

→ Effect from the acquisitions of NADI in India.

Currency

→ Strengthened SEK against USD, CAD and EUR



Geographic breakdown Q2

Nordic region

→ Sales growth was good in DK, FI and SE, while the NO market developed negatively during the quarter.

Western Europe

→ DE, IT and the NL showed positive sales development during the quarter, while sales in the UK and ES decreased.

Eastern Europe & CIS

→ CZ, PL and SI grew during the quarter, while sales in the markets of AZ and HU decreased.

North America

→ In local currency, sales increased in both the US and CA markets during the quarter.

Middle East, Asia, Australia and Africa

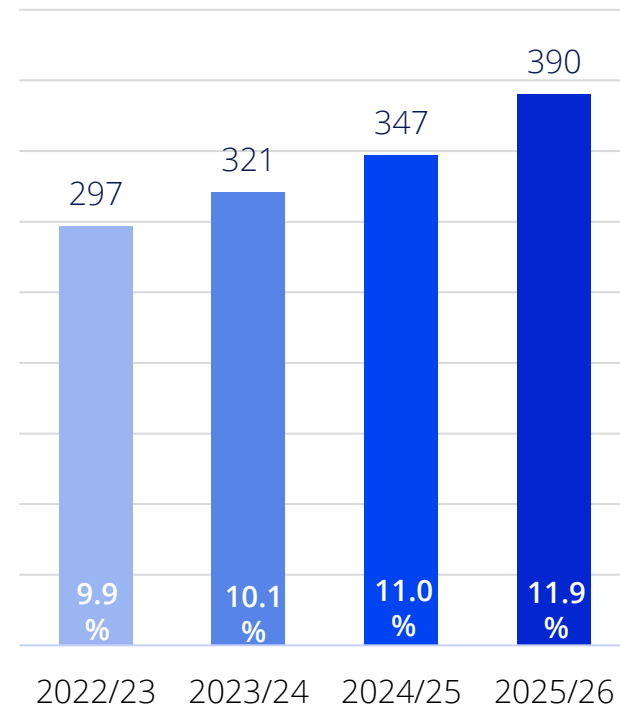
→ SA, AU and MY showed good growth during the quarter, while sales in MA decreased during the quarter.

	2025/26 Aug – Oct 3 mths	Change in sales	of which Organic
Nordic region	584.9	2.2%	4.2%
Western Europe	1,429.5	7.4%	11.1%
Eastern Europe & CIS	413.8	2.6%	5.0%
North America	356.5	-2.8%	5.1%
Middle East, Asia, Australia and Africa	486.3	3.0%	10.1%
Total	3,271.0	4.0%	8.2%



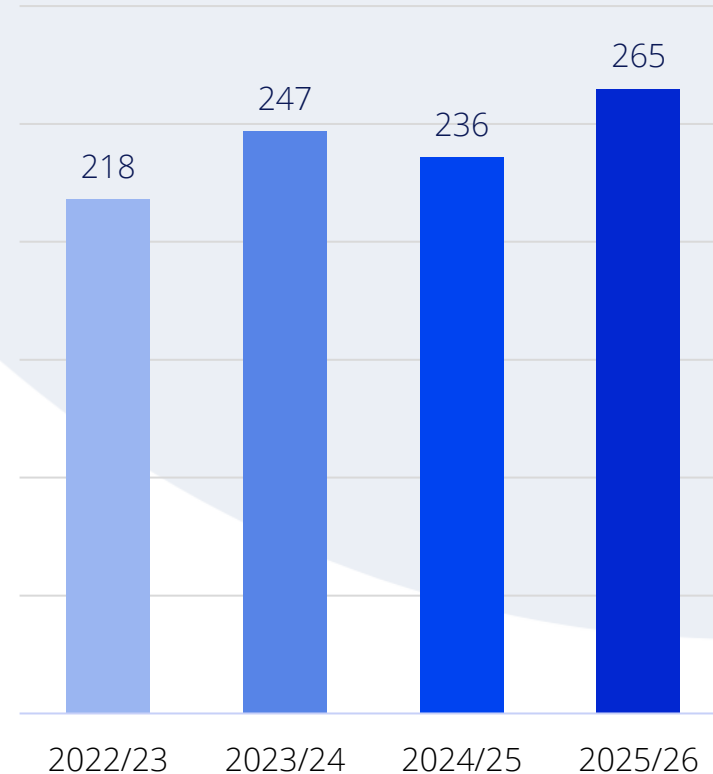
Adjusted operating profit Q2

- The gross margin amounted to 37.7 percent (37.3).
- The operating profit for the second quarter amounted to SEK 390.2 million (346.9). The operating margin amounted to 11.9 percent (11.0).
- Selling and administrative expenses for the quarter amounted to SEK 830.4 million (813.4), an increase of SEK 17.0 million or 2.1 percent. Acquired companies contribute SEK 8.0 million of the cost increase. Selling and administrative expenses in comparable units have increased by SEK 9.0 million.



Profit after tax Q2

- Net financial items for the second quarter amounted to SEK -37,4 million (-24.7).
- Currency effects on long term receivables, loans and bank balances amounted to a net of SEK -16.3 million (-7.0).
- Interest expenses for the quarter amounted to SEK -18.8 million (-19.2).
- The tax rate amounted to 24.8 percent (26.8)



Cash flow analysis Q2

	Q2 2025/26	Q2 2024/25
Cash flow from operating activities	448.7	420.0
Change in working capital	-121.1	-15.6
Net investments, excl acquisitions	-140.0	-80.6
Free cash flow	187.6	323.8
Net debt	1,167.1	1,019.7

- Changes in working capital mainly due to increased trade receivables +180 (+61).
- Net investments primarily in the Czech Republic, Sweden and Saudi Arabia.
- Leverage was 0.73 (0.71).



"Heat Pump Innovation of the Year" Award for Menerga CO₂mpass AHU"

Menerga was rewarded for its CO₂mpass air-handling unit with integrated heat pump at the ATMOsphere Europe Summit.

The CO₂mpass AHU uses R-744 (CO₂) as a refrigerant; minimal global warming potential, PFAS-free, non-toxic and non-flammable.

Designed for public pool dehumidification, the unit also heats the pool and provides domestic hot water.

Menerga CO₂mpass was unveiled at ISH 2025 earlier this year.





New Mercedes-Benz car factory in Spain

- Mercedes-Benz's second largest car factory is located in Vitoria, Spain. This plant is now being further expanded with brand-new production lines for electric vehicles.
- For the new paint shop, Systemair will supply **high-performance Geniox air handling units**.
- The order, valued at **1.3 million Euros**, demonstrates Systemair's ability to deliver energy-efficient solutions that meet the needs of a major global player in the automotive industry.
- The first electric vehicles will roll out from the factory in 2026



Energy efficient chemical operations in the port of Antwerp

- Systemair has signed a contract with Alfa-Technical Installation, working on INEO's Project ONE, aiming at becoming one of the most energy-efficient and raw materials efficient olefin complexes in Europe, with minimal environmental impact at its core.
- Systemair's order includes **large axial fans** and **modular air handling systems**, equipped to meet EU directives for equipment in explosive environments (Zone 1).
- High ventilation capacity is combined with safe operation in environments where explosive gases may occur, making it suitable for industries with strict safety requirements.
- Systemair's project is valued at 700,000 Euros.



Image from INEO's Project ONE



Q&A